

ALERT
(International Version)
(No. 2 of 2012)

BVI CONFIRMS FEES TO USE CERTAIN WORDS IN COMPANY NAMES

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The BVI Business Companies (Amendment of Schedule 1) Order, 2012 was issued on 12 January 2012 and a corrected version released to the public on 2 February 2012 setting new fees for an application to obtain consent to use a restricted word or phrase in a company name. In a Notice issued on 15 September 2011, the BVI Financial Services (the "FSC") specified restricted words and phrases which may not be used when registering company names whether in relation to incorporation, continuation, merger or consolidation, unless it has the written consent from the FSC (For more information on the restricted words and phrases, see our ALERT No. 4 of 2011).

Before a company can incorporate, re-domicile in the BVI, or merger or consolidate with a BVI company using a restricted word or phrase as outlined in the Notice, the FSC must give prior approval. The official fee associated with obtaining this prior approval was always intended to be **US\$100.00**, but the statutory mechanisms were not in place when the Notice was issued. The Order now retroactively sets the new fees from 17 October 2011 so that any request made from that date would be subject to those fees as originally anticipated by the Notice.

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If you would like more information about incorporation of BVI companies, continuation, mergers or regulatory compliance issues in the British Virgin Islands, contact Jamal S. Smith.

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